



MONAX MINING LIMITED

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For Immediate Release
Wednesday, 23 September 2009

ASX RELEASE

High-Resolution Aeromagnetic Survey Defines Five High-Priority Targets at Melton Copper-Gold-Uranium Project

SPP Opens Today

HIGHLIGHTS

- High-resolution aeromagnetic survey completed at Melton Project
- Joint Venture Partner Marmota Energy planning gravity survey to help better define drilling targets
- Drilling planned for 1st Quarter 2010
- SPP opens today

Melton Copper Gold Uranium Project

(Marmota Energy Limited earning 50% under Melton JV Agreement with Monax Mining Limited)

The Directors of Monax Mining Limited (Monax; ASX:MOX) are pleased to announce that preliminary high-resolution aeromagnetic data has been received over the Melton Cu-Au-U Project on northern Yorke Peninsula (Figure 1). The survey comprised 50m spaced flight lines and the preliminary results have delineated up to five high-priority targets.

Drilling by Rex Minerals at the Hillside Prospect located approximately 40km to the south of the Melton Project has reported a close association between copper mineralisation and magnetite. The preliminary magnetic data shows two discrete north-south trending magnetic anomalies within the interpreted Pine Point Fault Zone (PPFZ – see Figure 2). Three other discrete magnetic anomalies located to the west of the PPFZ have also been highlighted by the new data (Figure 2).

Under the terms of the Joint Venture, MEU can earn 50% in all minerals by spending \$400,000 on exploration within two years. MEU are planning ground magnetic and gravity surveys over the next two months followed by drilling between December and April 2010. MOX envisages that MEU will have reached the 50% expenditure commitment early in 2010 and funds from the recent Placement and the SPP will be used to co-fund exploration on this high-priority project.

Under the terms of the Joint Venture, Marmota are the operators and further processing of the data will be undertaken to delineate structural detail and define zones of increased magnetic intensity which may represent zones of mineralisation.



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Managing Director Gary Ferris commenting on the new data said "Monax is pleased with the increased detail of the basement units and this greater resolution will assist in defining drilling targets. Exploration at Hillside has greatly increased the prospectivity of the PPFZ and the new aeromagnetic data clearly shows the PPFZ and associated high magnetic intensity anomalies within the Project area"

Share Purchase Plan Update

Monax's SPP opens today. Eligible Shareholders will be offered SPP Shares for subscription at a price of \$0.075 per share which represents a discount of approximately 16% from the volume weighted average closing market price traded on the ASX over the five business days on which the stock traded prior to today's announcement and a discount of 25% from the closing price on 31 August 2009, the last trading day prior to this announcement.

The offer is non-renounceable and will open on 23 September 2009. Applications will close on 2 October 2009; however, the Directors reserve the right to close the SPP early. Applications will be accepted and allocated at the discretion of the Directors. Participation in the SPP is optional.

Monax recently completed a successful Placement which raised \$0.79M and this together with money raised via the SPP will be used to undertake detailed gravity at Punt Hill, undertake a drilling program targeting the high-grade gold vein system mapped at Kohinoor Gold Mine and to contribute to exploration at Melton to maintain Monax's position at 50% when MEU have reached their 50% entitlement under the joint venture.

Gary Ferris
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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr G M Ferris, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ferris is employed full time by the Company as Managing Director and, has a minimum of five years relevant experience in the style of mineralisation and type of deposit under consideration and qualifies as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ferris consents to the inclusion of the information in this report in the form and context in which it appears.



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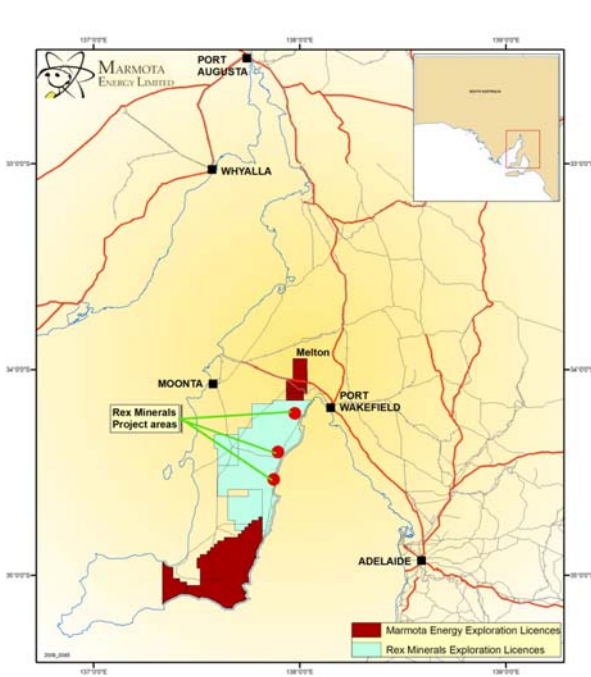


Figure 1: Location of Melton Project on northern Yorke Peninsula, South Australia

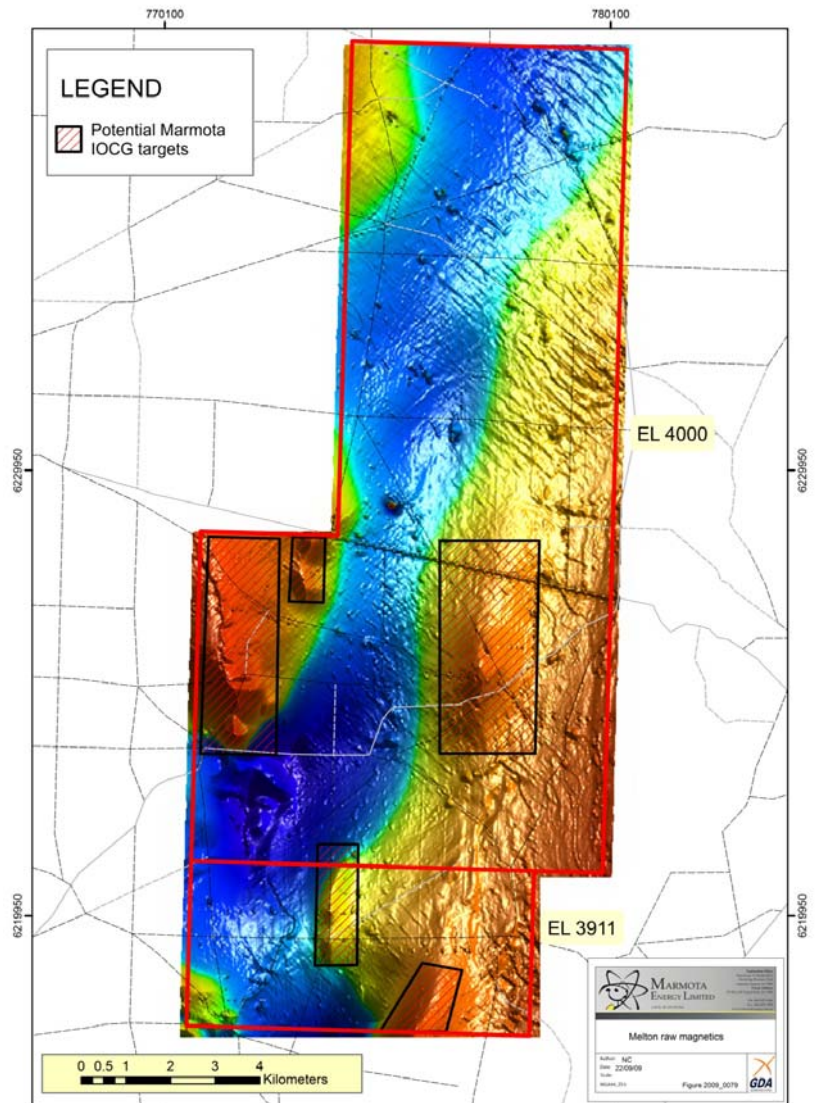


Figure 2: New high-resolution aeromagnetic data over the Melton project showing five zones of high-priority magnetic anomalies